

1. Structure and Operation of the Group

1.1 Policy and Business Overview

After You Public Company Limited (Hereinafter “the Company”) operates a food and beverage outlet business as well as sale of goods and raw materials, OEM, catering and event sale. In addition, the Company invests in subsidiaries to operate food and beverage businesses and other related businesses.

As at 31 December 2025, the Company had 59 food and beverage branches under the trademark “After You” and 18 fruit shops under the trademark “Luggaw”. The Company’s subsidiary had 2 specialty coffee stores and a coffee roasting factory under the name “SCR” or “Songwat Coffee Roasters”, a specialty coffee store under the name “Someday in Copenhagen”, a specialty coffee store under the name “Sam Roasters” as well as 69 “Mikka Coffee Roaster” coffee shops, 4 of which were operated by the Company’s group and 65 franchise branches.

1.1.1 Vision, Objective, Goal, and Operation Strategy of the Group

The Group is committed to be the leader in the dessert and beverage business which emphasizes on the standard of quality, and maintain the popularity of consumers in the products of the Company's group. With attention to detail, including the continuous creation of new menus, adding variety to novelty and to accommodate the changing of consumer needs, including the development of business opportunities to expand the business to foreign countries, along with the expanding distribution channels and diversified product lines as well.

1.1.2 Significant Changes and Progression

Year	Significant Development
2005	- Established the Company named Sea Munch Co., Ltd. by the Kanokwatanawan, the T. Suwan, and kinship family, to operate a restaurant business with the initial registered capital of Baht 2 million.
2007	- Changed the business operation to a dessert café under the brand name After You with the very popular signature menu Shibuya honey toast.
2008	- Changed the Company name to After You Co., Ltd. to be consistent with the brand.
2011	- Added a product line for take-home or souvenirs such as cookies and plastic wrapped dessert.
2015	- Established the new factory in Sinsakhon Industrial Estate, Samut Sakhon, to support the expansion of business and future growth.

Year	Significant Development
	<ul style="list-style-type: none"> - Add a new product line in shave ice category with the popular menu such as Strawberry Cheesecake Kakigori.
2016	<ul style="list-style-type: none"> - Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon. - Expanded a new product line by opening the shave ice shop under the Maygori brand. - Transformed into a public company and changed its name to After You Public Company Limited. - The Company was listed on the MAI on 23 December 2016. - Started construction of the new office building to use as an office, employee training facility, and distribution center, to support future business expansion of the Company.
2017	<ul style="list-style-type: none"> - Opened the first After You branch in up-country. - The Factory passed and received the certificate of Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP). - First time overseas catering in Singapore and Malaysia. - Started Co-branding scheme with other companies. - After You Pcl. received a certificate of honor as an outstanding factory according to Plant Governance via 2017 Community Participation Project.
2018	<ul style="list-style-type: none"> - Launched new take-home products in bun category; Butter bun and Milk bun. - The factory received the Halal standard in dessert and beverage products with Registration number I 420 / 2018. - After You Hong Kong Co., Ltd., the subsidiary of the Company was registered and established in Hong Kong to support oversea business expansion.
2019	<ul style="list-style-type: none"> - Expanded sales channels especially focusing on the pop-up stores which have been set up in 2 different models. The first model is a semi-permanent store where dining areas are available, and the menus offered are closely similar to menus offered in After You dessert café. The second model is a small kiosk usually located in the high traffic areas where take-home products are mainly sold. - Started the construction of the new factory building to support future growth, especially exports and overseas. - Opened the first coffee shop under the Mikka trademark operated by M&M 2007 Co., Ltd., which was the subsidiary of the Company.

Year	Significant Development
2020	<ul style="list-style-type: none"> - Introduced a new business model by allocating some part of the store to sell take-away consumer goods, including both products manufactured by the Company and consignment items under the name After You Marketplace. - Started selling products through modern trade channels via various supermarkets. - The Company was awarded for the Best Company Performance and the Best CEO for listed company in MAI from SET award 2020.
2021	<ul style="list-style-type: none"> - Started using the application developed by the Company. This application can be used to collect points, get informed about attractive promotions and redeem rewards. Besides, it can help to speed up the branch operation where customers can order in advance, therefore, spending less time in queuing and payment.
2022	<ul style="list-style-type: none"> - Opened After You new model; small standalone branch in residential areas, focusing on delivery and take-home channels. - Expanded pop-up stores in seasonal concept format by focusing on many seasonal tourism places. - Expanded a new product line to sell fruit products such as fresh fruit, fruit juice and fruit salad under the Luggaw trademark. - Expanded a distribution channel to Turtle Shop convenience store at BTS stations.
2023	<ul style="list-style-type: none"> - AU Kitchen Co., Ltd., the Company's subsidiary, received food safety management system certification (ISO 22000:2018). - Opened the specialty coffee store and the coffee roasting factory under the name SCR or Songwat Coffee Roasters operated by M&M 2007 Co., Ltd., which was the subsidiary of the Company.
2024	<ul style="list-style-type: none"> - Opened the specialty coffee store under the name Someday in Copenhagen operated by M&M 2007 Co., Ltd, which was the subsidiary of the Company. - Expanded distribution channels to 7-Eleven convenience stores, starting with Butter bun as the first product, to increase new customer base and reach more consumers. - Launched the ready-to-eat product brand "Good Grobb" to sell products in the snack category starting selling in all After You branches. - Rebranded Mikka Café to Mikka Coffee Roaster to strengthen the Mikka brand to be the market leader and fostering long-term customer loyalty by expanding the variety of menus to cover all customer groups.
2025	<ul style="list-style-type: none"> - Increased production capacity to expand distribution channels to 7-Eleven convenience stores covering all branches nationwide.

Year	Significant Development
	<ul style="list-style-type: none"> - Launched the new products in the ready-to-drink beverage segment, After You tea, available at all After You branches and all 7-Eleven convenience stores. - Opened the specialty coffee store under the name Sam Roasters operated by M&M 2007 Co., Ltd, which was the subsidiary of the Company. - M&M 2007Co., Ltd., the Company's subsidiary, launched the "Plateau" brand to sell the new type of charcuterie or cheese board in the form of a savory cheese tart, available for pre-order and catering services.

1.1.3 Information on the Fund Raising according to the Objectives Stated in the Securities Offering Registration Statement

Detail on Unfinished Fund Raising

None

Detail on Finished Fund Raising

The Company offered 165 million ordinary shares to the initial public offering (IPO) on 14 - 16 December 2016. Net proceed was Baht 712.1 million (after deducting direct costs attributable to the share offering).

The Company utilized the fund as planned and ended on 30 June 2019 as follows.

Purpose of Fund	Amount Planned (Million Baht)	Amount used (Million Baht)
1. Business expansion		
- Branch expansion in Bangkok, vicinities and other provinces	161.0	161.0
- Production capacity increasement	200.0	200.0
- Implementation and Improvement of the information technology system and the accounting system	25.0	25.0
- Construction of new head office, training and distribution center	90.0	90.0
2. Loan repayment	60.5	60.5
3. Working capital for operation	175.6	175.6
Total	712.1	712.1

1.1.4 Obligation Committed in the Securities Offering Registration Statement

None